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NOTE IT!

An above average rise in note circulation in FY21 was reported by the RBI due to the pandemic. A look at the numbers

CIRCULATION

16.8% Spike in value | **7.2%** Rise in volume

₹500 Notes were the most in circulation with a 31.1% share

85.7% Share of ₹500 and ₹2,000 notes in total value

RBI STATS

9.7% Fall in note indent (reprinting) order

0.3% Fall in supply of banknotes

REASON: PRECAUTIONARY HOLDING OF CASH BY THE PUBLIC DUE TO COVID-19

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RBI SLOWLY WITHDRAWING ₹2,000 NOTES FROM SYSTEM

Since 2018, ₹1.82 lakh crore worth notes have been pulled out of circulation. RBI had frozen printing of pink notes 2 yrs ago

REDUCING DEPENDENCY ON HIGH-VALUE NOTES

The move indicates RBI's intent to reduce dependency on high-value bank notes. From 33,632 lakh notes in circulation in 2018, the number fell to 27,398 lakh notes in 2021, a decrease of 6,234 lakh notes. In value terms, ₹2,000 face value notes worth ₹6,72,642 crore were in circulation in 2018, which came down to ₹4,90,195 crore in 2021, a decline of ₹1,82,447 crore | P12

RAMPING UP PRINTING OF ₹500 NOTES

- A former RBI official said the withdrawn notes could have been soiled ones, which were not indented (reprinted) by the bank
- RBI is ramping up printing of ₹500 notes to match the demand for cash. It now accounts for 68.4% of total notes in circulation
- Another reason for the withdrawal could be to dissuade hoarders

45.48 cr

WORTH SOILED ₹2,000 NOTES DISPOSED OF BY THE RBI IN 2020-21

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FIRST PUNCH

We will continue our constructive dialogue... It is the collective responsibility of elected officials, industry and civil society to safeguard the interests of the public

Twitter statement

COUNTERPUNCH

The only instance of scuttling free speech... is Twitter itself and its opaque policies, as a result of which people's accounts are suspended and tweets deleted arbitrarily without recourse

Ministry's statement

Govt, Twitter turf fight gets nasty

Both claim their goal is to protect user's privacy

EXPRESS NEWS SERVICE
@ New Delhi/Bengaluru

GLOVES were off on Thursday as the spat between Twitter and the Union Ministry of Electronics and Information Technology (MeitY) turned ugly, with the former calling out the Centre's new regulatory regime and the latter saying the platform has no locus in dictating India's legal policy framework. Both claimed their goal was to protect the user's privacy and the freedom of speech and expression.

With Twitter claiming it was being intimidated by the Delhi Police for flagging BJP leader Sambit Patra's tweet on an alleged Congress toolkit as 'manipulated media', the latter piled on it, calling the statement mendacious, "designed to seek dubious sympathy and impede a lawful enquiry".

"Twitter Inc. has taken upon itself, in the garb of terms of service, to adjudicate the truth or otherwise of documents in public space. Twitter is purporting to be both an investigating authority as well as an adjudicating judicial authority. It has no legal sanction to be either. The only legal entity.. to investigate is the police and to adjudicate is the courts," said Delhi Police spokesperson Chenmoy Biswal.

The ministry said the company is refusing to comply with those very regulations in the intermediary guidelines on the basis of which it is claiming a safe harbour from any criminal liability in India. The Centre said that Twitter's statement is an attempt to dictate its terms to the world's largest democracy.

The ministry charged Twitter with being complacent in taking action against those who incited violence during the Red Fort violence, promoting vaccine hesitancy through its platform as well as showing Ladakh a part of China during the border disputes between two countries. It asked Twitter to stop beating around the bush and comply with the laws of land. "Twitter is just a social media platform and it has no locus in dictating what India's legal policy framework should be," the ministry said.

Earlier, Twitter said it is planning to advocate changes in the core elements of the recently-framed social intermediary guidelines. "To keep our service available, we will strive to comply with applicable law in India. But, just as we do around the world, we will continue to be strictly guided by principles of transparency..," the company said in a statement.

Full statements of Twitter, MeitY & Delhi Police on newindianexpress.com

OTHER DECISIONS

Special wards to be set up to beat kids in government hospitals, ICU beds to be set up in paediatric wards

₹90 crore to set up a model ultra-heated-treated milk packing facility in Haveri under PPP model

Amendments to Karnataka electric and energy storage policy approved to allow more concession, 15% capital subsidy on fixed assets in five equal annual instalments apart from subsidies extended by other states.

Prosecution sanction against former KPSC chairman rejected

Cabinet retracts nod for Jindal land deal

EXPRESS NEWS SERVICE
@ Bengaluru

THE B S Yediyurappa Cabinet on Thursday decided to withdraw its approval for a lease-cum-sale of land deal with JSW Steel Ltd. The decision to "refuse confirmation", after giving the nod in the previous meeting to sell 3,667 acres in Ballari, was taken amid stiff opposition from within the BJP itself. The cabinet's U-turn on the matter is being seen as Yediyurappa taking one step back to ease the ongoing power tussle in the BJP.

Party MLAs, including Minister for Haj and Wakf, Anand Singh, had openly expressed disappointment over the land deal being approved, especially when BJP MLAs had vehemently opposed it during the Congress-JDS coalition government.

"The previous cabinet meeting's decision on land sale to Jindal has not been confirmed in today's cabinet meeting. Since it has not been confirmed in this cabinet meeting, the decision will not be implemented," Law and Parliamentary Affairs Minister Basavaraj Bommai told reporters after the cabinet meeting.

When asked if the decision came about after the BJP central leadership's intervention following opposition from within the party ranks, the minister pointed to a technicality and denied that there was any pressure leading to change in decision.

CONTINUED ON: P3

When we earlier decided to go ahead with the sale of land, the High Court had overturned a lower court's order staying the deal, but now a fresh PIL has been filed

Basavaraj Bommai, Law and Parliamentary Affairs Minister

Pandemic clouding near-term economic outlook, says RBI

SESA SEN @ New Delhi

WITH the second wave of the coronavirus pandemic continuing to wreak havoc on India's healthcare infrastructure as well as the country's economy, it could take several months before glimpses of an economic rebound could be seen. "The near-term outlook is clouded, with an accentuation of downside risks and potential externalities of global spillovers," the Reserve Bank of India said in its annual report for 2020-21, released on Thursday. Even as daily new infections have started dropping, it still "remains high for comfort" and the macro-economic costs of this wave are likely to spill over into July, the central bank noted.

The slow pace of inoculation and bleak global economic outlook also add to uncertainty.

Already, most economists have trimmed India's real GDP forecast to settle at 7-8% in FY22. RBI, which had projected 10.5% for the current financial year may also follow suit as its projection was based on the assessment done in March. For now, however, RBI has retained its projection. "This is the most optimistic scenario that can be envisaged at this juncture – it provides a limited window to establish strict pandemic protocols and logistics, ramp up vaccines production and medical supplies, fill gaps in the health infrastructure and build up stocks... In all other outcomes, losses in terms of lives, jobs and output are likely to be adverse and long lasting" the RBI noted.

KARNATAKA	MAY 26	MAY 27
Fresh cases	26,811	24,214
Recoveries	40,741	31,459
Deaths	530	476

JAB-O-METER: TAKE YOUR SHOT — May 26: 17,19,931 doses; May 27: 26,58,218 doses; TOTAL DOSES: 2,09,31,902

NATION WIDE	MAY 26	MAY 27
Fresh cases	2,08,921	2,11,298
Recoveries	2,95,955	2,83,135
Deaths	4,157	3,847

Positivity rate in 16 dists higher than state avg

Top Of The Table

Mysuru 41.32%

Uttara Kannada 32.98%

Hassan 29.93%

Tumakuru 29.33%

Koppal – 29.21%

State average 9.28%

RANJANI MADHAVAN
@ Bengaluru

WHILE Bengaluru has been Karnataka's Covid-19 hotspot, a worrisome trend is now surfacing. The seven-day positivity rate in at least 16 of the 31 districts is higher than that of the state's average of 19.28 per cent.

This data from the state Covid-19 war room indicates that more people are proportionately testing positive in those districts even as the positivity rate of Bengaluru Urban district has been found to be among the lowest.

The top five districts with the highest positivity rate, calculated between May 19 and 25, are Mysuru (41.32 per cent), Uttara Kannada (32.98 per cent), Hassan (29.93 per cent), Tumakuru (29.33 per cent) and Koppal (29.21 per cent).

As per the data, Bengaluru Urban's positivity rate in the same period is among the lowest at 13.58 per cent. Only four other districts have lower rates than Bengaluru's — Haveri (13.48 per cent), Bagalkot (11.67 per cent), Kalaburagi (10.20 per cent) and Bidar (2.58 per cent).

Shivamogga and Vijayapura have the same test positivity rate as the state's average in this period. Only, 12 districts have a positivity rate lower than the state's average.

Uttara Kannada District Health Officer Dr Sharath Nayak said that last week, the district clocked 900 to 1,000 cases per day.

CONTINUED ON: P4

EXPRESS READ

Woman gangraped in city, 4 arrested

Bengaluru: A woman, who was living in a rented house in Ramamurthy Nagar in the city, was gangraped and tortured about a week ago. The Bengaluru police were alerted about a video of the incident by their counterparts in Assam and West Bengal. Four persons have been arrested so far. P5

Bridging trials waived for vax manufacturers

SUMI SUKANYA DUTTA
@ New Delhi

THE Centre has now decided to exempt foreign Covid-19 vaccine makers from bridging trials in India completely, after announcing last month that the first 100 beneficiaries of foreign vaccines will be assessed for seven days for safety outcomes before the vaccine is incorporated in the immunisation drive.

The development comes in the backdrop of the negotiations between the Centre and Pfizer on importing its vaccine, which is likely to begin in July. V K Paul, member (health) Niti Aayog, said on Thursday that Pfizer has indicated the availability of its vaccine while other terms of the agreement are under discussion.

Niti Aayog also released a document to defend Centre's procurement policy, saying it 'proactively' eased entry of vaccines approved by US FDA, EMA, UK's MHRA and and WHO's emergency use listing into India in April.

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Healthcare Business Loan

Financial assistance for manufacture and supply of Medical oxygen and Oxygen cylinders, Oxygen concentrators, etc., to registered Hospitals/Nursing Homes/other manufacturers and suppliers.

- Loan quantum : Upto ₹ 2 crores
- Concessional Rate of Interest
- Nil processing fee
- Collateral security : For MSMEs – NIL (to be covered under CGTMSE, Guarantee premium to be borne by the Bank)
  For Non-MSMEs - Minimum 25%
- Validity of the scheme: 31.03.2022

Financial assistance to registered Hospitals / Nursing Homes / Medical Practitioners / Diagnostic Centers / Pathology Labs., etc. and all other units of the ecosystem engaged in building / servicing Healthcare Infrastructure.

- Loan quantum: Above ₹ 10 lakhs to ₹ 50 Crores
- Repayment:
  - Term Loan : 10 years (with moratorium upto 18 months)
  - Working Capital : Tenable for one year with annual renewal
- Concessional Rate of Interest
- Validity of the scheme: 31.03.2022

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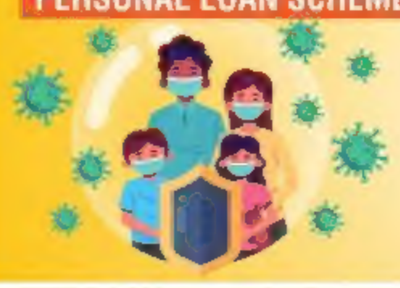

Immediate financial assistance (Clean Loan) to customers for COVID-19 treatment during admission or post discharge

- Loan quantum : ₹ 25,000 to ₹ 5 lakhs
- Moratorium period of 6 months
- Validity of the scheme: 30.09.2021
- Nil processing fee

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